

Effective 5/13/2014

Chapter 23
2014 Bonding and Financing Authorizations

Part 1
2014 Revenue Bond Authorizations

63B-23-101 Revenue bond authorizations -- Board of Regents.

- (1) The Legislature intends that:
- (a) the Board of Regents, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing the Lassonde Living Center;
 - (b) the University of Utah use student fees and rents as the primary revenue sources for repayment of any obligation created under authority of this Subsection (1);
 - (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (1) is \$45,238,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) the university shall plan, design, and construct the Lassonde Living Center subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
 - (e) the university may not request state funds for operation and maintenance costs or capital improvements.
- (2) The Legislature intends that:
- (a) the Board of Regents, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the university, except as provided in Subsection (2)(f), other than appropriations of the Legislature, to finance the cost of replacing the University of Utah's utility distribution infrastructure;
 - (b) the University of Utah impose a power bill surcharge as the primary revenue source for the repayment of any obligation created under authority of this Subsection (2);
 - (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (2) is \$32,000,000 together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) the revenue bonds or evidences of indebtedness authorized by this Subsection (2) may not mature later than 10 years after the date of issuance;
 - (e) the university shall plan, design, and construct the University of Utah's replacement utility distribution infrastructure subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
 - (f) until July 1, 2024, the Utah State Building Board annually allocate up to \$1,500,000 of the capital improvement funding allocation given to the University of Utah under Section 63A-5-104 to be used to pay the debt service on the bonds authorized under this Subsection (2).

Enacted by Chapter 113, 2014 General Session

Part 2

2014 Capital Facility Design and Construction Authorizations

63B-23-201 Authorizations to design and construct capital facilities using institutional or agency funds.

(1) The Legislature intends that:

- (a) the University of Utah may, subject to requirements in Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management, use up to \$10,000,000 in donations and institutional funds to plan, design, and construct an expansion and renovation of the Alumni House at the University of Utah with up to an additional 17,000 new square feet;
- (b) the university may not use state funds for any portion of this project; and
- (c) the university may not use state funds for operation and maintenance costs or capital improvements.

(2) The Legislature intends that:

- (a) the Department of Public Safety may, subject to requirements in Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management, use up to \$875,000 in nonlapsing balances and an additional \$400,000 appropriated from the Department of Public Safety Restricted Account to plan, design, and construct a Communications and Drivers License Building in Vernal with up to 3,500 square feet;
- (b) the department may not use state funds for any portion of this project; and
- (c) the department may use state funds for operation and maintenance costs or capital improvements.

Amended by Chapter 281, 2015 General Session

Part 3

2014 Lease-purchase Authorizations

63B-23-301 Lease-purchase authorizations.

The Legislature intends that:

- (1) the Mountainland Applied Technology Campus of the Utah College of Applied Technology, subject to requirements in Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management, use up to \$10,683,000 of existing and institutional funds to enter into a lease-purchase agreement to plan, design, and construct a Technology Trades Building for the Mountainland Applied Technology College at the Lehi Campus with up to 40,500 square feet; and
- (2) the college may not request state funds for operation and maintenance costs or capital improvements during the term of the lease-purchase agreement.

Enacted by Chapter 113, 2014 General Session